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Baijin Life Science Holdings Limited

佰金生命科學控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1466)

CONVERSION OF CONVERTIBLE BOND AND CHANGE IN SHAREHOLDING

References are made to the (i) announcements of Baijin Life Science Holdings Limited (the "**Company**") dated 29 June 2023, 30 November 2023, 2 January 2024 and 9 February 2024 (collectively, the "**Announcements**"); and (ii) circular of the Company dated 25 January 2024 (the "**Circular**"), in relation to, among other matters, the issuance of convertible bond in the principal amount of HK$31,500,000 (the "**Convertible Bond**") to Ketto Inform Limited (the "**Bondholder**") as part of the consideration under the acquisition of the entire issued share capital of Tonnett Julis Holdings Limited, which was completed on 9 February 2024. Capitalised terms used herein shall have the same meanings as defined in the Announcements and Circular unless the context requires otherwise.

CONVERSION OF CONVERTIBLE BOND

On 29 September 2025, the Company received a conversion notice from the Bondholder in respect of the exercise of the conversion rights attached to the Convertible Bond with the principal amount of HK$31,500,000 at the Conversion Price of HK$0.2628 per Conversion Share (the "**Conversion**"). Accordingly, 119,863,013 Conversion Shares, representing approximately 15.52% of the existing issued share capital of the Company and approximately 13.43% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares, were allotted and issued to the Bondholder on 8 October 2025.

The Conversion Shares shall rank *pari passu* with, and carry the same rights in all aspects (including the rights to dividends) as, the other Shares in issue as at the date of the allotment and among themselves in all respects.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after the Conversion and the issue of the Conversion Shares is set out below:

Shareholders	**Immediately before the Conversion and the issue of the Conversion Shares**		**Immediately after the Conversion and the issue of the Conversion Shares**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Pacific Wish Limited *(Note 1)*	84,088,691	10.89	84,088,691	9.42
Ketto Inform Limited *(Note 2)*	39,954,338	5.17	159,817,351	17.91
Other public shareholders	648,348,043	83.94	648,348,043	72.67
	772,391,072	100.00	892,254,085	100.00

Notes:

1. These 84,088,691 Shares are directly owned by Pacific Wish Limited, which are legally and beneficially owned by Mr. Chan Vincent Wing Sing ("**Mr. Chan**") as to 50% and Ms. Hui Ka Man Emily ("**Ms. Hui**") as to 50%. As at the date of this announcement, the board of directors of Pacific Wish Limited comprises Mr. Chan and Ms. Hui.

2. These shares are directly owned by Ketto Inform Limited in which Ketto Inform Limited is owned by 41 individual ultimate beneficial owners.

The Board is of the view that the Conversion will result in the full cancellation of the Convertible Bond with principal amount of HK$31,500,000. As at 31 December 2024, the fair value of the Convertible Bond was measured at HK$75,282,000. Accordingly, the Conversion will reduce the Group's total liabilities and enlarge the Company's equity base, thereby strengthening the Group's balance sheet and improving its net asset position. This is expected to enhance the Group's overall financial position and allow for improved cash flow management. With a more solid capital structure, the Group will be better positioned to allocate financial resources towards future business development and strategic initiatives.

By order of the Board
BAIJIN LIFE SCIENCE HOLDINGS LIMITED
Cheung Sze Ming
Executive Director

Hong Kong, 8 October 2025

As at the date of this announcement, the Board comprises Mr. Cheung Sze Ming, Mr. Dong Peng and Dr. Su Yaoyao as executive Directors; Mr. Zhu Yongjun, Mr. Cheng Chi Kin and Ms. Xie Chunchen as non-executive Directors; Mr. Wong Siu Keung Joe, Mr. Chang Chunyu and Mr. Lee Ka Leung Daniel as independent non-executive Directors.